

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 4/30/2006

	As of <u>4-30-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 639,996	\$ 595,792
INTERNATIONAL EQUITIES	326,586	301,360
DOMESTIC FIXED INCOME	1,112,631	1,014,594
INVESTED CASH (NOTE 1)	<u>1,133,329</u>	<u>1,058,689</u>
TOTAL INVESTMENTS	3,212,542	2,970,435
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,977	9,024
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>297</u>	<u>49</u>
TOTAL ASSETS	<u>\$ 3,221,816</u>	<u>\$ 2,979,508</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,415	1,417
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,415	1,417
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,978,091	2,690,119
CASH IN DURING YEAR (NOTE 4)	1,800,000	2,025,000
CASH OUT DURING YEAR (NOTE 5)	1,700,000	1,865,000
NET INCREASE (DECREASE)	<u>142,310</u>	<u>127,972</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,220,401</u>	<u>2,978,091</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,221,816</u>	<u>\$ 2,979,508</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 4/30/2006

	Month Ended <u>4-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,615	\$ 67,253
SECURITIES LENDING INCOME	708	8,633
	<u>9,323</u>	<u>75,886</u>
 GAIN ON SALE OF INVESTMENTS	 8,900	 147,117
LOSS ON SALE OF INVESTMENTS	<u>4,965</u>	<u>89,608</u>
 NET GAINS (LOSSES) INVESTMENTS	 3,935	 57,509
 INVESTMENT EXPENSES	 95	 3,369
SECURITIES LENDING EXPENSES	679	8,179
SIB ADMIN EXPENSES	<u>8</u>	<u>751</u>
 NET INVESTMENT INCOME	 12,476	 121,096
 NET APPREC (DEPREC) MARKET VALUE	 965	 21,107
MISCELLANEOUS INCOME/(EXPENSE)	<u>12</u>	<u>107</u>
 TOTAL INVESTMENT INCOME	 <u>13,453</u>	 <u>142,310</u>
 NET INCREASE (DECREASE)	 <u>\$ 13,453</u>	 <u>\$ 142,310</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2006

	As of <u>4/30/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	475,626
SMALL CAP EQUITY	148,456
TOTAL DOMESTIC EQUITIES	<u>624,082</u>
INTERNATIONAL EQUITY	337,740
FIXED INCOME	1,084,970
INVESTED CASH (NOTE 1)	<u>1,133,329</u>
TOTAL INVESTMENTS AT COST	<u><u>\$3,180,122</u></u>

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Notes To Financial Statements
April 30, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.